

service costs over the life of the program. The Senate Budget Committee, through its own analysis, also concludes that taxpayers will have to finance a significant amount of the fund's debt service. Contributions to the fund will occur over a 30-year period, but most of the claims are expected in the early years of the program. That is what the borrowing is all about.

I have spoken to Karl Rove, one of the President's top men. He is talking about setting up some kind of a task force made up of Members of Congress and others to look at the huge costs that are out there. They are getting higher every day.

We will have a vote in the next few weeks on increasing the debt ceiling from \$8.2 trillion to—I don't know how high the administration wants it raised. If people are concerned about the deficit, they have to look at this bill before the Senate, this asbestos bill. Other experts believe it is on even less solid fiscal footing than CBO. For instance, the Bates White economic consulting firm has concluded the program will cost as much as \$600 billion or more. This is not some front by the asbestos lawyers. It amended its analysis and found another \$90 billion error in CBO's analysis because the CBO underestimated the number of cancer victims who will likely file claims.

The pending question on this bill is a long-term spending budget point of order by Senator ENSIGN, my colleague from Nevada. The 2006 budget resolution prohibits any net increase in direct spending in excess of \$5 billion in any of the four 10-year periods from 2016 through 2055. Based on its own estimates, which are inadequate, the CBO concluded that enacting the asbestos bill would violate that spending prohibition.

In the substitute bill, the bill's sponsors attempted to cure these budgetary concerns and assured this body that there will be no Federal borrowing. Their efforts failed. First, the substitute contained new language that the bill: is not intended to increase the deficit or impose any burden on the taxpayer.

Stating the intention, however, cannot erase the effects of this bill. The bill will increase an entitlement for asbestos victims and has obligated the Federal Government to provide compensation to those victims. Throughout the fund's existence, the Federal Government is obligated to pay regardless of the actual amounts raised for the fund through company contributions, and this contributions remains so long as the fund is operational.

Last week I gave the example of 4 companies, each an American company over 100 years old. They will all go bankrupt if this bill passes. One is an engineering/consulting firm. One makes wire. They will go out of business. Right now, they have taken care of their asbestos claims. They, like a lot of businesses, purchased insurance.

One of the companies pays nothing, zero, for asbestos claims. If this bill passes, they will pay \$19.5 million a year. They cannot do it. They will go broke. It is unfair. Based on the timing issues and expected shortfalls discussed above, taxpayers most certainly will shoulder some of the costs related to this fund.

The managers' substitute bill provides that in assessing whether there are sufficient moneys in the trust fund to continue paying out the claims, the administrator of the fund can only consider nontaxpayer resources, but these funds include funds borrowed from the taxpayer. If anything, this language increases the likelihood that the trust fund administrator will be forced to use taxpayer dollars to finance the fund.

Let's be realistic about this. Black lung was supposed to cost \$3 billion; it is now up to \$41 billion. Once these programs start, these entitlement programs, Congress does not cut them off. Despite the bill's sponsors' best efforts, the bill continues to have enormous financial implications for the Federal Government and the American taxpayers. Federal spending on asbestos claims facilitated by this bill will violate the 2006 budget resolution and require borrowing of taxpayer dollars in order to function.

Again, the budget point of order is valid and should be sustained. But if the point of order is sustained, that will not be the end of the asbestos debate. We need to do something. I have stated now, today, for the third time, I am committed to work with Senator CORNYN, and Senator DURBIN is my designee to work with him to come up with an approach that will allow these asbestos cases that are bad to get out of the system. We can move forward on this issue. But the pending bill is not the way to do it. It is a bad bill, and in light of the serious budget problems we are having in the country, with an \$8.2 trillion debt ceiling about to be violated, it is important that we get this bill off the floor and do other things. One of the things we will continue to do is, this year, work on the asbestos litigation problem.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

TAX RELIEF EXTENSION RECONCILIATION ACT OF 2005

The ACTING PRESIDENT pro tempore. Under the previous order, the Chair lays before the Senate the House message to accompany H.R. 4297.

The Acting President pro tempore laid before the Senate a message from the House of Representatives disagreeing to the amendment of the Senate to the bill (H.R. 4297) entitled "An Act to provide for reconciliation pursuant to section 201(b) of the concurrent

resolution on the budget for fiscal year 2006," and asks a conference with the Senate on the disagreeing votes of the two Houses thereon.

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate insists on its amendment and agrees to the request of the House for a conference.

Who yields time?

Mr. LOTT. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LOTT. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. LOTT. Mr. President, I yield myself such time as I may consume off of the time that has been designated on the pending issue.

The ACTING PRESIDENT pro tempore. The Senator is recognized.

Mr. LOTT. Mr. President, it is Monday at noon and I think the people's business needs to be attended to sooner rather than later, in the daylight rather than at night, so I rise to point out my concern that the Senate continues to fiddle while Rome burns. I have no idea why there is a justification for up to 10 hours of debate and multiple motions to instruct on this tax reconciliation. We have been through this already multiple times. This convoluted procedure is, in my opinion, very unhelpful for the legislative process and for the relationship between the two sides of the aisle. There is no need for this. The Senate has voted twice already on this and 66 Senators are for this bill—or 68, 66 and 68. Go back and look at the RECORD. So we are going to go to conference.

We can't let these motions to instruct prevail. By the way, they are outrageously ridiculous, anyway. Nobody pays any attention to that. I hope to be a conferee. Do you think I am going to pay any attention to any motions to instruct me? Baloney.

The Senate leadership that is responsible for the way we do our business and the way we appear to the American people needs to get a grip on this situation. The very idea that there would be even 3 motions to instruct, let alone 8, 9, 10—we have to stop this. We have had our chance to make our speeches. We don't need to eat up 3, 5, 10 hours of debate on this bill. What in the heck are we going to say? Are we going to talk about the snow event this weekend? Nobody is going to be snowed by what is going on here. This is delay and obstruction. We need to find a way to get over this. I realize Senators have their rights to have motions to instruct. But how can we move this process forward?

That leads me to my next point, in terms of fiddling while there is a problem that is getting worse. If you talk to the American people, an awful lot of